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J. ABADIE, Prop.

Honolulu

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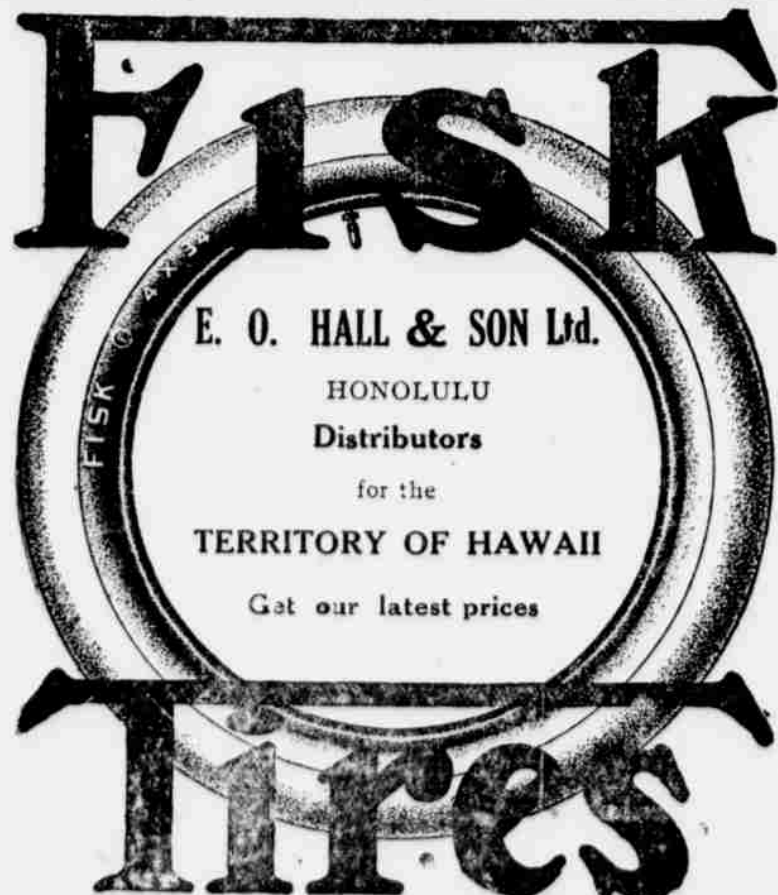
Silva's Toggery, Honolulu.

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## The League of Nations is Alive

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mon enemies of mankind, such as hunger and disease.

### Starvation in Europe

The ordinary person can have very little conception of the deplorable condition into which Europe has fallen as a result of the disintegrations of the great war. In every country of Europe, except Great Britain, the food production has fallen off to such an extent that there are a hundred million more people than can be fed. This is because of the scarcity of man-labor, and the starving of the land for lack of fertilizers.

### Factories At a Standstill

The factories of Central Europe are shut down because they lack the necessary raw materials for manufacture—and also in many cases because of the lack of coal. It is essential to the recovery of these countries, that they should resume manufacturing; they are unable to do so for the lack of the raw materials; the raw materials are stacked up in still other countries largely awaiting purchasers; but because of the dislocation in the rates of exchange, and because especially of political and economic insecurity, the idle factories cannot buy the raw materials which are so indispensable to their activity, and to their recovery.

### The Menace of the Vicious Circle

The situation is therefore running in a vicious circle: political chaos can be averted only by restarting the industrial machine; industrial processes cannot be resumed without the import of raw materials; raw materials cannot be bought except upon credit; credit cannot be extended except upon conditions of political security.

### We Are All Involved

And this is a menacing condition of things not alone for the countries immediately involved, but for the rest of the world as well. The time is long since past when any country, or any continent, can isolate itself from the economic security or chaos of the rest of the world. No Chinese wall can guard the Western Hemisphere from the consequences of economic disintegration or social collapse in the Eastern Hemisphere.

### Studying the Conditions

The League of Nations, in the first place is making a world-wide study of such questions as coal, production, markets, and food, and the movement of raw materials. To know the facts, the conditions, the tendencies, the way things work—this is surely the common-sense approach to solution.

### Drunk On Fiat Money

A very large part of the financial and economic disintegration of Europe has come about directly through the reckless inflation of currency. Fiat money has gone to the heads of myriads of people in Europe; they have become intoxicated with it, and the more they take the more they want. The printing press, as a means of creating money has taken the place of taxation—which means soaring prices and disorganized trade relations.

### Must Live Within Income

"No country can be considered solvent, that will not, or cannot bring its current expenditure within the compass of its receipts from taxation and other regular income." This must be brought home to these spendthrift countries, for it will be impossible otherwise to arouse them from a dream of false hopes and illusions to the recognition of hard facts.

To bring these countries to the practical recognition of these sound first principles of finance is one of the most urgent purposes of the League.

### Amount of Indemnity Must Be Fixed

Another important purpose is the fixation of the amount of the German indemnity. So long as this amount remains undetermined, both sides, and all concerned, will be at sea. So long as one side does not know what it will have to pay, and the other side does not know what it is going to get, neither side will settle down to regular business, and the pot of fears and expectations will be kept boiling furiously and to little useful purpose.

Germany is not going to set to work with any heart to pay off her indemnity until she knows what it is; the Allies are not going to give up their extravagant dreams of an impossible indemnity realization until the indemnity is definitely fixed.

### SMALL CANE GROWERS MAKE TIDY FORTUNES

Small cane growers of the island of Hawaii, says the Nippon Jiji, have made from \$10,000 to as much as \$30,000 each as a result of the high price of sugar which prevailed during the past months, according to T. Coyama, editor of the Jitsugyo-no-Hawaii, who returned from the Big Island last Tuesday.

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